



Established in 1839

LONDON DIOCESAN BOARD FOR SCHOOLS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Private Company Limited by Guarantee without Share Capital
incorporated on 22 May 1924
Company Number: 00198131

LONDON DIOCESAN BOARD FOR SCHOOLS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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| Company registration number: | 00198131 |
| Country of incorporation: | England |
| Charity registration number: | 313000 |
| Registered office: | London Diocesan House 36 Causton Street London SW1P 4AU |
| Secretary: | I R M Woolf |
| Bankers: | Barclays Bank plc Charities & Education Team Level 27 1 Churchill Place London E14 5HP |
| Solicitors: | Winckworth Sherwood LLP Minerva House, 5 Montague Close, London SE1 9BB |
| Independent Auditor: | Haysmacintyre LLP Statutory Auditors 10 Queen Street Place London EC4R 1AG |
| Investment managers: (except directly held property) | CCLA Investment Management Limited The CBF Church of England Funds 85 Queen Victoria Street London EC4V 4ET M&G Securities Limited Laurence Pountney Hill London EC4R 0HH |

The CBF funds are collective investment schemes regulated by the Church Funds Investment Measure 1958, as amended by the Church of England (Miscellaneous Provisions) Measure 1995 and the Trustee Act 2000. The CBF has delegated to CCLA Investment Management Limited, which is regulated by the Financial Services Authority, the investment management, administration and registration of the funds.

M&G Securities Limited is the managing agent for Charities Investment Managers Limited - both companies are regulated by the Financial Services Authority.

LONDON DIOCESAN BOARD FOR SCHOOLS

ANNUAL REPORT

As provided for in Statement of Recommended Practice, Accounting and Reporting by Charities (2015), the Directors have combined their Annual Charity Report with the statutory report required for companies. The report also provides information required by the Charity Commission to be included in the annual Summary Information Return.

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LONDON DIOCESAN BOARD FOR SCHOOLS

MEMBERS OF THE LONDON DIOCESAN BOARD FOR SCHOOLS

All members are directors for the purposes of the Companies Act 2006 and are trustees under charity law.

President: Ex officio - The Bishop of London
Chair: Penny Roberts Appointed 01/09/2020

Elected by the Deanery Synods of the Diocese of London

| | | <i>Date appointed, if after 1 April 2020</i> | <i>Previous member, if applicable</i> | <i>Date resigned</i> |
|-----------------------------|---------------------------|--|---|--------------------------|
| Barnet | Hannah Mason | | | |
| Brent | Simon Judge | | | |
| Central Barnet | Sylvia Duthie | | | 16/09/2020 |
| Chelsea | Helen Morgan Edwards | | | |
| City | Ann George | | | |
| Ealing | Kate Henry | | | |
| Enfield | Revd Stephen Coleman | | | |
| Hackney | Vacant | | | |
| Hammersmith & Fulham | Alero Abbey | | | |
| Hampton | Malcolm Eady | | | |
| Haringey | Revd Simon Clark | | | |
| Harrow | David Poole | | | |
| Hillingdon | Revd Desmond Banister | | | |
| Hounslow | Simon Surtees | | | |
| Islington | Marcia Sinclair | | | |
| Kensington | Revd Samuel McNally-Cross | | | |
| North Camden | Adrian Barrett | | | |
| South Camden | Revd Sally Jones | | | |
| Spelthorne | Revd Stuart King | | | |
| Tower Hamlets | Revd Trevor Critchlow | | | |
| Westminster (Paddington) | Revd David Ackerman | | | |
| Westminster (St Margaret's) | David Richards | | | |
| Westminster (St Marylebone) | Vacant | | | |

Representatives of the London Diocesan Headteachers Council

| | |
|-------------|---------------------|
| Headteacher | Revd Simon Atkinson |
| Headteacher | Catherine Allard |
| Headteacher | Anthony David |
| Headteacher | Elisabeth Stevenson |

Representative of London Diocesan Fund Finance Committee

The Venerable. Luke Miller

Co-options

| | | | |
|------------------------------|------------------------|--------------|------------|
| Bishop of London's Appointee | Vacant | Mary Findlow | 28/05/2020 |
| Bishop of London's Appointee | Andrew Garwood Watkins | | |

LONDON DIOCESAN BOARD FOR SCHOOLS

TRUSTEES' ANNUAL REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2021

FROM THE PRESIDENT OF THE LONDON DIOCESAN BOARD FOR SCHOOLS

This time last year I wrote about the unexpected challenges that we faced. Little did any of us know that the year would bring such extraordinary disruption not only to our schools but to our whole society, and that our individual and collective resilience would be tested as never before.

It has been inspiring to see the way our Church schools have risen to every challenge and I am profoundly thankful for the stability they have provided for pupils. I am also thankful that Inigo and all the LDBS staff have found creative ways to provide schools with the support they have needed.

The LDBS, along with the whole Diocese of London, has a 2030 vision *for every young Londoner to encounter the love of God in Christ*. It is encouraging to see the way the vision is shaping LDBS priorities and activities and ultimately enabling our schools to thrive. There is much to celebrate in this report.

There also remains much to do. Schools are open as I write but it may take many months for the impact of the lockdowns to be fully known. Many schools face demographic challenges with pupil numbers reducing across our city. It is right that there is an ongoing determination to identify and address systemic racial injustice.

The LDBS Board has begun its journey of reconstituting in line with the expectations of the Diocesan Measure 2020. It will remain a Company Limited by Guarantee but with updated Articles and an opportunity to strengthen governance with a smaller Board. I look forward to presenting a Scheme to the Diocesan Synod in the coming year.

The year ahead holds many unknowns and will inevitably be a year of change: the LDBS Board will change, the needs of schools and children will change, our city will change, and the LDBS will continue to innovate as the support on offer to schools evolves.

But amidst the changes, our foundations remain strong: the long history and outstanding practice in so many of our schools, the close and mutually supportive relationships between churches and schools, the professionalism and expertise of the LDBS team and, ultimately, the unchanging character of Jesus Christ who remains our Rock and the inspiration for all that we do.

+ Sarah

The Rt Revd Sarah Mullally

Bishop of London

The Old Deanery, Deans Court, London EC4V 5AA

Bishop of London's office: 020 3837 5200

www.bishopoflondon.org

LONDON DIOCESAN BOARD FOR SCHOOLS

TRUSTEES' ANNUAL REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2021

1. OVERVIEW

Our 163 Church of England schools in the Diocese of London open their doors to almost 59,000 pupils each day. It is our privilege to lead, equip and encourage them as we serve and support education right across our thriving, diverse and vibrant diocese.

Our aim is for children and young people to flourish in the widest sense. Church schools are for everyone: this principle is as important to us today as it was when the London Diocesan Board for Schools (LDBS) was established in 1836.

In the Diocese of London, LDBS acts as the Diocesan authority for 131 maintained schools and 32 academies across 18 local authorities:

- 137 primary schools and a nursery school
- 19 secondary schools
- 2 special schools
- 4 all-through schools

In January 2021 there were:

- 36,900 pupils in primary education, around 1,400 fewer than a year ago
- 21,600 in secondary education, around 300 more than a year ago

It goes without saying that this has been a very challenging year for all our schools and the children and communities they serve. Through the pandemic the LDBS team has continued to provide training, advice and resources to our whole extended family of schools and their leaders, teachers, governors and chaplains. We have supported a broad range of needs from school standards to the impact of the school's Christian vision and from HR and recruitment to buildings maintenance. Everything we do is focused on helping schools to provide the best possible education.

In this report we set out how our activities make a difference to the education of children and young people within our diocese, and our vision and strategy for the future.

2. PURPOSE

a. Objects and Functions

The London Diocesan Board for Schools is a registered charity (charity number: 313000) and was incorporated as a company limited by guarantee on 22 May 1924. It is governed by the Diocesan Board of Education Measure 1991, the London Diocesan Board of Education Order 1993 and the Articles and Memorandum of Association. Although the LDBS is a separate charity, it is an integral part of the Diocese of London fulfilling the statutory duties placed on the Diocese in respect of children's education.

The charity's main objects and functions are to:

- (a) Promote or assist in the promotion of education in the Diocese of London, being education which is consistent with the faith and practice of the Church of England;
- (b) Promote or assist in the promotion of religious education and religious worship in schools in the Diocese of London;
- (c) Promote or assist in the promotion of church schools in the Diocese and to advise the governors of such schools and trustees of church educational endowments and any other body or person concerned on any matter affecting church schools in the Diocese;

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TRUSTEES' ANNUAL REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2021

- (d) Promote co-operation between the Board and bodies or persons concerned in any respect with education in the Diocese;
- (e) Promote the establishment and efficiency of schools and colleges;
- (f) Make grants and loans in aid of building, enlarging or improving school buildings;
- (g) Protect Church Educational Endowments.

The Diocesan Boards of Education Measure 2021 (the Measure) received Royal Assent in April 2021 and will be implemented in the Diocese of London over the coming year. The Articles of Association, including the objects of the charity, will be updated in line with the Measure.

b. Vision and Mission

The Diocese of London has set a 2030 Vision *for every Londoner to encounter the love of God in Christ*. This is the overarching vision for all the work of the Diocese whether through Churches, Church schools or other settings.

This underpins all our work as we support our Church schools to be:

- Deeply Christian, committed to serving the common good
- Rooted in prayer and worship
- Places where all can flourish: *children and adults developing and thriving spiritually, physically, intellectually, emotionally, morally and socially*
- Places which enable transformational futures: *academically rigorous; pupils from all faiths and none achieving excellent outcomes to give them the best opportunities in life*
- Places with the invitation of Jesus to 'life in all its fullness' at their heart (John 10:10)

The LDBS mission is to *serve and support schools*.

This vision is supported by the Diocesan Synod and was approved by the LDBS Board in March 2021.

3. STRATEGIC REPORT

The onset of the Covid-19 pandemic in March 2020 meant that although the mission to serve and support schools did not change, LDBS priorities and activities changed dramatically as the needs of schools changed.

LDBS strategic priorities this year have been to:

- adapt to new ways of working to provide responsive and effective support through the pandemic
- work with schools to identify and begin to meet new and emerging medium- and long-term needs

4. KEY ACTIVITIES in 2020-21

This summary of activity includes support provided through the Core Service and through GROW Education Partners Ltd. GROW is a trading company providing traded services to Church schools and, increasingly, to Roman Catholic and community schools.

a. Link Advisers

At the start of the pandemic with schools closed at short notice, Headteachers forced to take one day at a time, and the whole sector adjusting to a totally new way of educating our children, advisers made a rapid switch to providing remote support for schools.

Support has remained largely remote for the whole year, because many schools have been unable to accommodate in-person visits and to comply with the government 'work at home' requirement for the safety of children, school staff, and advisers.

Initially, adviser support majored on the pastoral elements. In the second part of the year with their creativity and increasing confidence in using technology advisers have done everything from remote learning walks to virtual safeguarding checks to recruiting senior staff, over 1500 virtual visits.

Virtual platforms have made it more straightforward for school leaders to engage with our established network meetings and for these groups to meet more frequently. Attendance has been greater than before the pandemic, for example all secondary schools/trusts have joined at least one of the headteacher network sessions. Some local Headteacher networks have been meeting more frequently and advisers have taken the opportunity to connect school leaders and teachers in new groupings. For example, Surrey, Ealing and Hounslow headteachers meeting weekly have valued sharing best practice and mutual support; this extended to teachers in each group working together on curriculum development and remote learning.

Taking the annual St Paul's service in January online meant that every child in every school and the schools' wider communities could have the opportunity to share in this LDBS family event. The celebration has been viewed almost 4,000 times.

One adviser has qualified as a Mental Health First Aider Trainer and the LDBS has started to provide Mental Health First Aider training for schools.

The LDBS working group for racial justice and equality for all has continued to meet. One committee member and one GROW trustee from UK minority ethnic backgrounds have been appointed during the year. The LDBS has started to keep more robust statistics relating to ethnicity, and to review the data regularly as part of decision making.

Almost 100 schools purchased additional school improvement support through GROW. Support has been provided in new ways, for example, 28 headteachers have participated in virtual coaching circles. The number of schools requesting support with Headteacher appraisals has almost doubled to 60 this year.

Our analysis shows that children are making faster progress in reading in schools which have increased the school-improvement support that they purchase from GROW over the last three years.

b. HR Advisers

The HR team has responded to higher-than-average number of referrals and have supported schools with a wide range of HR needs. In addition to providing a Core service to all LDBS schools, 90 schools now buy additional support from the HR team via GROW. This is an increase of 25% over the year.

c. Governance Services

A new Governance Services Manager has enabled a move to virtual training for school governors and introduced a number of new well-received training courses, including the promotion of diversity on school governing bodies. The switch to on-line training allowed the full suite of planned training courses to be run and overall attendance was higher than in previous years when the courses were run face-to-face.

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To provide stability for school governing bodies, a number of LDBS governors whose terms were due to come to an end have had their term extended for an additional year. It is hoped that recently updated criteria, a simplified process for the appointment of LDBS governors to school governing bodies and a more pro-active approach to governor recruitment will allow the LDBS to fill future vacant posts promptly and with high-calibre governors.

A team of 15 clerks have provided advice and remote clerking services for 30 Church schools as governing bodies moved to on-line meetings and as agendas and year-plans were hastily re-written.

d. Data Protection

The data protection service has continued to grow, with more than 200 schools now being supported through GROW. This is an increase of 20% over the year.

e. Teaching London SCITT

The LDBS provides administrative support for the Teaching London School Centred Initial Teacher Training course (SCITT), which is sponsored by a group of LDBS schools. The SCITT also switched to virtual teaching and support for trainees. Learning to teach in circumstances where schools were mainly closed to pupils has been very challenging and the SCITT has provided new levels of pastoral care and individual support to make sure that trainees were as well prepared this year for their first teaching post as in any other year.

f. Premises Team

The LDBS has operated for over 60 years a pooled scheme for the maintenance of buildings for voluntary aided schools. Surveyors appointed to undertake annual school condition reports assess, with the individual schools, the priorities for the next five years. The LDBS then reviews the recommendations and allocates funding to the projects which are deemed to be the highest priority in line with criteria set by the Education and Skills Funding Agency (ESFA). This approach enables maintenance projects to be prioritised and ensures grant aid, made available by the DfE through ESFA, is used effectively.

Voluntary aided schools are required to contribute 10% towards repairs and schools pay £27 per pupil per year to ensure that repairs are undertaken when needed. The scheme is well funded with minimal arrears. Overall LDBS schools are maintained to a higher-than-average standard. It should be noted that the formulaic calculation of grant aid for these schools has remained unchanged for a few years and therefore the sum available for maintaining our schools has been declining in real terms.

Academies do not have to provide 10% capital contributions for their maintenance programmes and instead must participate in an annual bidding round initiated by the Education and Skills Funding Agency. The attention to detail in preparing bids is important and LDBS has assisted a number of academies. With more schools becoming academies the competition for grants is becoming fiercer.

In April 2020, the LDBS was designated by the ESFA as a responsible body and received a School Condition Allocation for all CofE Voluntary Aided schools in the Diocese and one VA school which has no religious affiliation. The initial allocation was £5.06m with a second allocation of £2.35m coming at the end of the first school lock down in Summer 2020. These sums cover 90% of the cost of maintaining school buildings with school governing bodies responsible for funding the remaining 10% of project costs.

5. SUMMARY OF OUTCOMES IN 2020-21

a. Excellent Educational Outcomes

Historically many Church of England schools were established to serve children from all backgrounds, and this remains central to our mission today as we seek to share the love of Christ with every young Londoner. In the spirit of Joshua Watson, our schools today remain inclusive. For example:

- More children attending LDBS primary schools are registered as being entitled to free school meals (20%) than the London (16.5%) or England (15.7%) average.
- More children attending LDBS primary schools have a recognised special educational need (15%) than the London (14%) or national (14%) average.
- More children attending LDBS primary schools have an Education Health Care Plan (EHP) (2.5%) than the London (2.1%) or England (1.6%) average.

Children's future options are transformed when they achieve well at school and so it is important to us that, on average, children at LDBS Church schools in London make more progress, and achieve higher standards, than other pupils in London or England.

- Pupils at LDBS primary schools achieve a reading progress score of 1.3 compared to a London average of 0.8. This means that on average pupils at our schools make more than one term more progress than other children nationally.
- 73% of pupils attending LDBS primary schools achieve expected standards in reading, writing and maths, compared to a London average of 71% and a national average of 65%.
- The average Progress 8 score for LDBS secondary/all through schools is 0.35.
- The average Attainment 8 score for LDBS secondary/ all through schools is 53 compared to London and England averages of 49 and 43.

Ofsted recognises the excellent progress and outcomes made by our diverse cohorts.

- 93% of LDBS primary schools are rated as good or outstanding compared to a London average of 91% and a national average of 86%.
- 63% of LDBS secondary schools are rated as Outstanding by Ofsted compared to 20% nationally.

Ofsted introduced a new inspection framework in May 2019 but the pandemic means that inspections have been suspended since March 2020 and few of our schools have been inspected under the new framework. We expect inspections to resume in September 2021 and note that the impact of the pandemic and the demanding new framework will be a significant challenge for some schools.

Teaching London SCITT is rated as Outstanding by Ofsted. In 2020, 91 teachers were awarded Qualified Teacher Status. 58% of school direct trainees achieved a Grade 1 (outstanding) outcome, and 92% continued into a teaching post.

b. Supporting a Deeply Christian Education

High academic standards are supported by underlying educational principles which are explicit, understood and followed. Our principle is to enable the Church schools in London to provide a deeply Christian education which enables every child to thrive and in which, echoing Jesus' words in John 10:10, children are invited into life in all its fullness.

Our Church secondary schools are developing the religious enquiry and reasoning of nearly 20,000 teenagers at a time when estimated figures show that Church of England Churches in the diocese of London attract only 2,000 teenagers each week.

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During the pandemic our work to support spiritual and character development has continued in creative ways for example:

- Re-developing the collective worship calendar to link with the liturgical year and providing more structure and support for planning worship.
- Producing some exemplars for leading class worship during the pandemic, along with other exemplars to support collective worship.
- Signposting schools to other resources to support collective worship including 'Big Start' assemblies.
- Providing schools with a list of websites and resources to support RE home learning.
- Holding a virtual service of celebration at St Paul's Cathedral.
- The Islington deanery ran (virtual) prayer mornings for pupils in all schools.
- Many examples of schools as centres of community and living well together e.g., St Paul's N11 set up a food bank in partnership with their parish church.

Feedback has indicated that many parents have engaged in collective worship activities at home with their children and found the experience very positive. There are opportunities to build on some of this work even with schools open again for all children.

The excellent way that many of our schools are shaped by their distinctive Christian vision is reflected in SIAMS grades for the inspection of the school's Christian distinctiveness. SIAMS introduced a challenging new inspection framework in 2018. Around 35 of our schools were inspected under the new framework before inspections were suspended. Of those schools which have been inspected, 49% of our schools have been graded as Excellent compared to 31% nationally. Support is available to make sure all schools are ready for the resumption of inspections, anticipated in September 2021.

c. Providing Popular School Places

The LDBS remains committed to providing a school place for every child and family who want to choose a Church of England education for their child.

We were delighted with the very successful opening of Wren Enfield in temporary accommodation in September 2020 to meet a local demand and congratulate all those who have been involved in the planning and delivery of this new school, a sister school for Wren Finchley. We also congratulate the Frays Academy Trust which has expanded to include two new community schools.

In spite of some pockets of high demand, rapid demographic changes in London have more generally led to a rapid and significant decline in pupil numbers for all schools which raises significant challenges for pupil place planners. The picture remains somewhat patchy with some pockets of continued growth and high secondary pupil numbers, but much lower numbers of children joining primary schools. In some London boroughs up to 20% of all primary school places are now vacant, and this trend seems set to continue. In 2020-21 around 40% of LDBS primary schools were oversubscribed on the basis of first choice applications.

In this context it is with great sadness that the Raines Foundation School closed in August 2020, and Clerkenwell Parochial School and St Matthias School, Bethnal Green, will be closing in August 2021.

Education has continued on the Old Bethnal Green site (formerly occupied by Raines Foundation School) through a licence to Oakland School.

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Education will continue on the Clerkenwell site through an expansion of the sixth form of St Mary Magdalene Academy, and at St Matthias School through a lease which will enable the establishment of a school for children with autism.

d. Maintaining School Buildings and Developing New School Buildings

LDBS was responsible for delivering the new Green School for Boys school building for £42.8m; the new building was handed over at the end of June 2020 and external works completed in January 2021. We also congratulate Fulham Boys School which moved to its permanent school site in Spring 2021.

The LDBS became a responsible body in April 2020 and this has allowed the ESFA to make a grant to the Board based on the condition of voluntary aided schools for which it is deemed to be responsible. Procedures have been put in place to prioritise projects and 127 building maintenance projects were funded for 81 schools under the following headings:

| | £000s |
|----------------------------|--------------|
| Statutory Requirements | 38 |
| Health & Safety | 343 |
| Fire safety & security | 963 |
| Mechanical Services | 1,801 |
| Electrical Services | 368 |
| Internal works | 296 |
| Roofing & associated works | 3,567 |
| External works | 642 |
| Total | 8,018 |

6. FINANCIAL REVIEW

a. Overall Financial Health

There was a net outflow of funds for the year of £1m which reduced the net assets of the LDBS to £39m.

The cash flow statement recorded an inflow of £0.34m with the difference between this figure and the net outflow of funds being a non-cash impairment of £1.3m on the value of a property in Soho.

Cash balances increased by £1.22m following a decision by the DfE to provide a supplementary grant of £2.35m for maintenance of school buildings at the beginning of the Autumn term. The Board has two years to spend the School Condition Allocation to maintain school buildings.

Net current assets exceed long term creditors by £1.10m (2020 £1.47m).

The impact of Covid-19 meant that two lessees sought extended payment terms in March and June but by the autumn, all lessees had brought rental payments up to date. The tenant at Archer Street, Soho decided not to renew their lease and the property has been empty since 25 December 2020.

Covid-19 also impacted the training activities of Grow Education Partners Ltd but expansion of other services enabled this trading subsidiary to provide gift aid to LDBS of £437k (2020: £438k).

Trading activities achieved sales of £1m for the second year running despite Covid-19.

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b. Key Performance Indicators

The services provided by the Board rely to a large extent on income being received before payment of suppliers on their contractual dates. Cash flow is managed actively, and daily cash reports are supplemented by regular management accounts alongside a close monitoring of work in progress on building projects.

c. Unrestricted Income and Expenditure: LDBS & Grow Education Partners Limited

The LDBS earns income from subscriptions and services provided to schools either directly or through its trading subsidiary, Grow Education Partners Ltd. These sources of income cover two thirds of expenditure with the remainder provided by grants from the London Diocesan Fund and the Uniform Schools Trust, for which the LDBS is sole trustee.

| Group Unrestricted income | 2021 | 2020 |
|-------------------------------------|--------------|--------------|
| | £000's | £000's |
| LDBS School subscriptions and sales | 567 | 595 |
| Grow Education sales and fees | 1,071 | 1,024 |
| London Diocesan Fund | 429 | 518 |
| Grants received | 18 | 9 |
| Interest income | 1 | 3 |
| Reimbursement from schools | 211 | 161 |
| | <u>2,297</u> | <u>2,310</u> |
| Transfer from Uniform Schools Trust | 400 | 360 |
| | 2,697 | 2,670 |

Expenditure within the LDBS Unrestricted Fund increased from £2.03m to £2.09m. Grow Education Partners expenditure increased by £48k to £630k with the result that overall unrestricted expenditure increased from £2,647k to £2,724k

All profits from Grow Education Partners Ltd are gift aided to LDBS and this resulted in a distribution of £437k (2020: £438k).

After receiving a grant from the Uniform Schools Trust of £400k (2020 £360k) to the Education Fund the net movement in funds was a deficit of £27k (2020 a surplus of £19k). The outturn was better than expected as the budget for the year had anticipated a deficit of £106k.

d. Restricted Funds

Uniform Schools Trust

The Trust was established under Section 557 of the 1996 Education Act to hold the assets of schools which had been closed. The LDBS, as the sole trustee, is allowed to apply capital and income in expenditure on school sites and buildings. Income can also be applied towards the provision of advice, guidance and resources in connection with any matter related to the management of, or education provided at, any relevant school in the Diocese.

The LDBS, through the Uniform Schools Trust, also manages building projects on behalf of schools. Expenditure totalled £17.6m (2020: £40.6m) of which £7.2m (2020: £28m) related to the new school for the Green School for Boys in Isleworth which was delivered on time and within budget in Summer 2020.

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Investment income is derived from letting former school buildings to third parties. A couple of lessees were allowed extra time to pay rents due in Spring 2020 but once schools and nurseries re-opened arrears were paid and the Trust ended the year with rental income of £576k an increase of £45k over 2020 mainly reflecting an increase in the contribution from the property used by the Teaching London for their teacher training to £120k (2020: £80k).

Expenditure on investment properties increased from £108k to £242k as advantage was taken of lock down to renew part of the roof of the building owned by LDBS at West End Lane and at the same time improve insulation as part of the programme to reduce carbon emissions.

Following the grant made to the Unrestricted Education Fund, the Uniform Schools Trust had a revenue deficit of £102k (2020: £49k) before revaluation of investments.

The five yearly property valuation took place in March 2020 resulted in a gain of £12.5m which reflected values before Covid-19. The surveyor advising the LDBS has reviewed the portfolio as at March 2021, and has concluded that no impairment has taken place for properties held by the Uniform Schools Trust. However there is an impairment within the City & Diocese of London Voluntary Schools Fund – please see below.

Last year it was reported that the pooled investment funds held by the Trust had decreased in value by £498k. This year the same investments have increased in value by £503k. Whereas capital values have recovered, investment income from the holding in M&G Charifund fell by £27.6k to £93.5k as a result of many UK companies postponing or cancelling the declaration of dividends.

The change in fair value of debtors relates to a long term arrangement with the Urswick School for the funding of the Governors 10% contribution to the rebuild of the School in 2011; the amount owed at the end of March was £727k (2020:£809k). Accounting regulations requires the debtor to be shown at fair value and the carrying value in the financial statements is £637k (2020: £741k) following an increase in long dated bond yields during recent months.

The net assets of the Trust at the year end increased marginally to £31.4m (2020: £31m).

City and Diocese of London Voluntary Schools Fund

The LDBS is the sole trustee of this fund which may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England school in the Diocese of London.

The Charity is registered for VAT and holds two properties where VAT is chargeable on rents; the charity also owns some pooled investment funds.

The tenant of the property at Archer Street, Soho decided not to renew their lease and vacated at Christmas 2020. Soho Parish School has a long lease on the basement and the hall on the ground floor and it is not in the best interest of the Charity to sell the remainder of the building at the present time. The property has been placed with letting agents but it is likely to be some months before the economy within Soho improves.

The gymnasium built adjacent to Bishop Wand School, Sunbury is let to Spelthorne Gymnastics with the School having use of parts of the building during school hours. The Club has continued to pay rent monthly despite lock down.

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The pooled investment funds held as part of the permanent endowment provide the income that funds grants for disadvantaged pupils mainly in respect of school trips. During the year grants of £5k were awarded (2020: £8k) out of investment income of £19k.

At the end of March 2020 the valuation of Archer Street was increased by £1.58m to £5.43m. An impairment review in March 2021 has led to a diminution in the value of Archer Street by £1.33m to £4.1m.

After deducting the mortgage of £3.575m held by the Uniform Schools Trust, the net worth of the Fund fell from £4.58m to £3.29m

Schools' Building Maintenance Scheme

The LDBS operates a buildings maintenance scheme for the governors of Voluntary Aided schools who are required to fund 10% of repairs and improvements to their buildings. The fund receives subscriptions from schools and also holds the devolved capital allocated to these schools until such time as funds are drawn down to cover expenditure authorised by schools.

| | 2021 | 2020 |
|------------------------------------|-------------|-------------|
| | £000's | £000's |
| School Balances brought forward | 854 | 1,135 |
| Incoming resources | 2,822 | 2,819 |
| | <hr/> | <hr/> |
| | 3,676 | 3,954 |
| Expenditure | (142) | (130) |
| Contributions to building projects | (2,814) | (2,970) |
| | <hr/> | <hr/> |
| School Balances carried forward | 720 | 854 |

The balances brought forward represent school subscriptions brought forward and would be sufficient to fund the planned programme for maintaining schools in 2021/22 irrespective of any delays in schools making their 10% contributions.

7. LOOKING AHEAD to 2021-22

a. Strategic Objectives

In Autumn 2020 the LDBS Board carried out a review through which headteachers, governors and LDBS staff were invited to provide feedback about the work of the LDBS and future priorities. Following a series of virtual workshops supported by the Bishop of Edmonton, the LDBS Board agreed a set of strategic objectives that complements the Diocesan Vision 2030:

- A joined-up and comprehensive programme of training and support for all school leaders *which is responsive to new and emerging needs*
- An understanding of what it means for schools to be 'deeply Christian' *to enable us to support schools to Excellent SIAMS outcomes*
- A blueprint for churches, schools and homes working together *putting children at the centre in line with the Growing Faith agenda*
- Applying the same standards to ourselves as we apply to our schools *to ensure that LDBS continues to develop as an organisation and responds to current needs and challenges just as we support our schools to do the same*

b. LDBS Priorities

Particular issues for LDBS to address through the strategic objectives in the coming year include:

i) Support for Church schools in areas with falling pupil numbers

On average, pupils attending smaller Church schools achieve at least as well as pupils in larger schools. Where schools are growing smaller as a result of falling rolls pupils in the school can continue to thrive, but the school may need additional support (for example, to restructure to remain financially viable). LDBS will work with schools individually and in deanery and other groups to support the school to stay open where this remains in the best interests of the children, recognising that this may not be possible in every case and that the ultimate decision makers are usually the school governors or academy trustees.

ii) Support for Church schools to recover from the impact of Covid-19

At the time of writing the global pandemic continues and the future national and international health situation is not clear. However, it is clear that many schools are in a different position now to a year ago, with different needs and different strategic priorities. LDBS will consider how best to support schools and in particular to support the learning and mental health of those worst affected.

iii) Implementation of the Diocesan Boards of Education Measure 2021

Over the coming months, the Diocesan Synod will be asked to approve a Scheme for implementing the Measure; the LDBS Articles of Association will be updated and aligned with the Measure and other relevant legislation; new trustees will be appointed by the Bishop with regard to the recommendations of a Nominations Committee; and the new board will be inducted, establish committees and sub-committees. The responsibilities of the LDBS under the Measure will be shared with LDBS staff and the schools we serve.

iv) Racial equality

The LDBS will continue to take active steps to identify and address institutional racism as a Board, and to support our schools to do the same.

8. TRUSTEES' REPORT

a. Governance

The current LDBS Board is made up of members nominated or elected by Deanery Synods, the London Diocesan Fund and the LDBS Headteachers Consultative Council as well as appointments by the Bishop of London. The Bishop of London is the President of the LDBS and a member.

The Board has a maximum membership of 32. It meets at least three times a year to set vision and strategy and budgets and review progress in meeting the objectives it sets.

Members are elected or appointed for a three-year term. The current triennium started on 1 January 2019 and finishes on 31 December 2021.

In order to comply with the Measure and to strengthen governance it is planned to establish a smaller Board, appointed by the Bishop of London with regard to the recommendations of a Nominations Committee. The Bishop of London has indicated that she intends initially to delegate responsibility for chairing the board to an area bishop, under s13 of the Dioceses, Pastoral and Mission Measure 2007.

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The LDBS is planning on the basis that the new arrangements will take effect from 01 January 2022, although under the Measure the diocese has until 01 January 2023 to comply.

All members of LDBS are directors of the company and trustees of the charity and their liability is limited to £1 in the event of the winding up of the company.

b. Committee Overview

Between meetings the Executive & Finance, Education and Audit committees each meet to consider in greater depth matters relevant to their sphere of expertise. The Appointment Panel, a subcommittee of the Executive & Finance Committee, meets monthly to appoint LDBS Foundation school governors, academy directors and SACRE representatives.

i. Education Committee

Considers and determines educational policy and direction of the Board, especially in relation to the religious education, collective worship and the Christian distinctiveness of LDBS schools.

Members: Ann George, Catherine Allard, Revd Simon Atkinson, Hannah Mason, Penny Roberts, Simon Surtees, Malcolm Eady, Marcia Sinclair, Alero Abbey

Observer: Andrew Garwood Watkins

ii. Executive & Finance Committee

Monitors the implementation of the strategy agreed by the Board and the overall direction of the Board's affairs other than those overseen by the Education Committee. The Committee oversees the Governor Appointments Panel.

Members: Andrew Garwood Watkins, David Richards, Penny Roberts, The Venerable Luke Miller, Elisabeth Stevenson, Fr Simon Clark, Helen Morgan Edwards, Anthony David, Revd Stephen Coleman

Observer: Ann George

Governor Appointment Panel Members: Penny Roberts, Paula Walker, Fr Simon Clark, Revd Simon Atkinson, Revd Trevor Critchlow

iii. The City & Diocese of London Voluntary Schools Fund Grants Committee

Considers requests for financial help from young people under the age of 25 who have attended a Church of England School in the Diocese for at least 2 years for educational purposes.

Members: Revd Desmond Banister, Marcia Sinclair, Helen Morgan Edwards, David Richards

Co-opted: Rebecca Anson

iv. Audit Committee

Provides an independent view of the Board's financial affairs, internal controls and risk management.

Members: Simon Judge, Adrian Barrett, Revd David Ackerman, Katherine Henry

Co-opted: Robert Ashdown

The LDBS has a wholly owned trading subsidiary, Grow Education Partners Limited, which provides services to primary and secondary schools.

In September 2020, Penny Roberts was appointed to be the first Executive Chair of the Board. The leadership team comprises, the Chair, the Chief Executive (Inigo Woolf) the Managing Director of the trading subsidiary, Grow Education Partners Ltd (Helen Ridding) and the Head of HR (Terri Patterson). Matters of an urgent nature which cannot wait for consideration by the Board are referred to the Executive & Finance or the Education Committees as appropriate. These arrangements ensure that the Board can take decisions in a timely manner.

c. Members' Interests

LDBS is a company limited by guarantee and members may derive no benefit, income or capital interest in the Board's financial affairs other than as reimbursement of out-of-pocket expenses. Note 5(d) to the Financial Statements, on page 30, sets out the total of expenses, if any, reimbursed to members.

d. Training and Induction of Trustees

New members are given an induction pack and bespoke training is provided as and when required. Trustees are encouraged to meet with officers or attend training courses where appropriate.

e. Volunteers

LDBS does not make direct use of volunteers; where a former teacher is invited to assist the LDBS with supporting a school, a consultancy fee is charged either to the school concerned or to the LDBS.

f. Public Benefit

The trustees of the LDBS have considered the guidance provided by the Charity Commission and believe that the Charity provides identifiable public benefits.

The Charity's activities are directed towards the promotion of Christian education and in particular the promotion of Church of England Schools within the Diocese of London. All these schools provide free public education and are themselves recognised charitable bodies. 59,000 children and young people are educated in these schools with pupils drawn from a wide variety of backgrounds and faiths. Over 25% of pupils are drawn from minority ethnic backgrounds, 20% are registered as being entitled to free school meals, 15% have a recognised special educational need and 2.5% have an ECHP.

The Church of England attaches great importance to inclusivity and improving cohesion within the local communities in which schools are located and Ofsted inspections show that schools are making a very strong contribution to community cohesion with 93% assessed as good or outstanding.

The account of the Board's activities for the year shows that its resources and staffing are directed towards supporting and developing Church of England schools so that they provide a high quality of education for their pupils. Headteachers, staff and governors of these schools report that they believe the supportive activities of the LDBS are extremely helpful to them in enabling them to manage their schools well and our assessment is that schools where children are making the best progress in reading are those which have increased the support they buy from GROW. Where a school encounters difficulty or is vulnerable, the LDBS is proactive in supporting that school.

The LDBS is a member of the academy trusts it sponsors and the CEO is a director of 3 academy trusts.

The Board is aware that there is a minority public opinion which believes that the existence of Church Schools, financed in the main by the State, is harmful. The Board does not accept this view in the light of the positive outcomes achieved by Church schools in London, the popularity of many Church schools and the positive impact of the work of the LDBS.

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g. Relationships with Other Key Charities and Agencies

i) Church of England schools in the Diocese of London

Each voluntary aided school has its own governing body with separate charitable status. The LDBS appoints a minority of the governors to each school's governing body and as such does not consider these schools to be related parties. For multi-academy trusts, each school has either a local governing body or a local academy committee. The LDBS is a member of each academy trust and appoints certain directors but does not exercise control. For the LDBS Academies Trust there are management and director links with LDBS, and this Trust is considered to be a related party.

ii) The Diocese of London

The LDBS is an independent entity working within the Diocese of London and works closely with parishes and other diocesan organisations. It is hoped that working together towards a shared Vision 2030 will enable the two organisations to strengthen links.

The London Diocesan Fund (LDF) is the body corporate for the Diocese and as such is a related party to the LDBS. In addition to appointing one member to the Board of Trustees of LDBS, a few members are also members of the LDF or have a close association with the Diocese.

The LDF makes an annual grant and provides LDBS with accommodation at London Diocesan House. The provision of accommodation and other support for payroll and information technology is treated in the financial statements as a donation in kind. Total support from the Diocese amounted to £429,000 (2020: £518,000) including a cash grant of £142,000 (2020: £180,000).

iii) Schools and Educational Foundations

The LDBS is a member of a small number of educational foundations and has the right to nominate a minority of trustees; these charities give grants to Church of England schools within specific areas in the Diocese of London and are not considered to be related parties.

h. Policies

i) Remuneration Policy

The LDBS employs staff on terms comparable to those on the national teachers' pay scale or the pay scales used in schools for non-teaching staff.

ii) Reserves Policy

The unrestricted Education Fund reserves are held to provide working capital for the activities of LDBS. The trustees review the policy annually and consider that it remains appropriate to hold an unrestricted reserve equivalent to between three and six months payroll and administrative costs; it is estimated that a reserve of between £400,000 and £600,000 should suffice. During the year ending on 31 March 2021 the unrestricted reserve fell by £29k to £563k.

iii) Investment Policy

The investment policy is reviewed annually in May and it was agreed to continue with a total return target of 7% per annum for investments with approximately 10% of net capital resources held in cash.

The total return on pooled investment funds was positive at 22.2% with income providing 4.5% and capital appreciation 17.7% (2020: negative 7.2% with income providing 4.7% and capital appreciation - 11.9%). Taking the two years together the total return just achieves the 7% target. With investment properties valued every five years, total return for each year is not calculated.

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TRUSTEES' ANNUAL REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The policy favours income producing assets as there are restrictions place on how each trust can spend its capital.

At 31 March 2021 all properties were let with the exception of Archer Street in Soho.

i. Internal Controls and Management of Risk

The trustees review the register of risks each year in March. The purpose of the review is to highlight the impact and probability of events and the management action required.

The high cost of housing in London is impacting the recruiting, training and retention of teachers. These high costs have also led to schools losing pupils as families move out of London and with funding allocated on a per pupil basis this impacts school budgets. Even for schools which are fully subscribed their budgets are under pressure and some schools have had to prioritise expenditure and make staff redundant. LDBS is providing advice and non-financial support to schools.

In 2019-20 the Audit Committee considered that use of charitable funds to establish an internal audit capability would be disproportionate to the risks of not having such a capability; it was satisfied that the reviews carried out by Management of its financial controls and procedures were appropriate.

The LDBS relies on the London Diocesan Fund for the provision of information technology support including the provision of servers for accounting, website and communications. Contingency arrangements have been drawn up by the London Diocesan Fund if the Diocesan server at Causton Street is not available. These arrangements have been tested by the Diocese but not by the LDBS. The outbreak of Covid-19 has shown that LDBS can operate without office accommodation.

i) Funding and liquidity risks

LDBS maintains a high level of liquidity so as to be able to pay contractors in accordance with the terms of their building contracts should the Education and Skills Funding Agency, local authorities or school governors fail to provide funding within the appropriate timescale.

For routine maintenance projects for school buildings the Education and Skills Funding Agency provides grant funding in advance of payments made to contractors; for new schools or school expansions, the Local Authorities and the Education and Skills Funding Agency reimburse expenditure as it is incurred. Local Authorities do not always pay within the agreed number of days and short-term deposits need to be drawn down so that contractual payments are made on time. Consequently, there is an active management of surplus balances.

ii) Banking and Interest rate risks

LDBS invests surplus monies in short-term variable rate deposits and is thus exposed to counterparty risks; The Central Board of Finance of the Church of England which holds most of the LDBS's surplus funds adopts a conservative policy in this regard.

The LDBS has benefited from taking out, in March 2006, an unsecured 30-year fixed rate £3m loan at 5.46% per annum. Although current short term interest rates are lower, the cost is competitive for unsecured lending with a similar repayment profile; interest payments are covered by rental income.

iii) Market price risk

The LDBS invests a portion of its long term capital in pooled investment funds and in property investments. It is recognised that this exposes the LDBS to market price risks and investment decisions

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TRUSTEES' ANNUAL REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2021

are made with a five year time horizon such that realizations in the short term, when prices might be exceptionally low, would not need to take place.

iv) Reputational risk

Good governance and leadership are key attributes for successful schools and LDBS has developed several strategies, which the Board keeps under review, to maintain the reputation of the Diocese in operating good/outstanding schools.

Good governance and leadership are also crucial for the ongoing success of the LDBS itself. The LDBS is succession planning for the appointment of new trustees and a smaller board from 2022 as well as succession planning for key members of LDBS staff. Careful thought is being given to transition arrangements and induction.

v) Legislative risks

Following the United Kingdom leaving the European Union on 31 January 2020 the LDBS has seen a fall in the number of new immigrants requiring school places. The change in rules on immigration has also impacted the recruitment and retention of teachers coming to London. The travel restrictions introduced by the Government to reduce bringing Covid-19 variants into the UK has also reduced the number of immigrants. The introduction of new funding arrangements for schools is forcing schools to look carefully at all items of expenditure. An increasing number of schools are experiencing falling school rolls at the same time as executing cost reduction strategies. The LDBS is monitoring these risks which are likely to impact LDBS income from services. The LDBS is also providing support for schools that need to restructure staff or re-cast budgets.

The DfE has announced its intention to bring forward a white paper to move towards a 'fully academised model'. The CEO has written to LDBS schools to restate the current position of the London Diocese that the VA model is continuing to work well for most schools, and the LDBS is considering future options should the government press ahead with the DfE's stated agenda.

vi) Covid-19 Risk Impact

The LDBS obtains a significant proportion of its income from the services it provides to schools and so long as the Government continues to fund schools, this source of income remains secure.

For voluntary aided schools, the Governors are required to contribute 10% towards the cost of maintaining and improving school buildings which generates nearly £1m each year. So far schools have been able to raise the £27 per pupil per year from parents or other fund raising. Schools most at risk are those which have relied on fundraising events to fund the day to day costs of running undersubscribed schools.

The loss of income from renting Archer Street is impacting income for 2021/22 but in 2022/23 it is likely there will be additional sources of income to cover the expected delay in letting this asset.

j. Taxation Status

LDBS is a registered charity and as such can take advantage of exemptions granted under The Corporation Tax Act 2010. It is not liable to corporation tax on charitable income or income from charitable activities.

k. Ultimate Undertaking

The accounts accompanying this report have been prepared on the basis that the LDBS is the ultimate undertaking. However, attention is drawn to the relationship with the Diocese of London mentioned above.

l. Statement of Trustees' Responsibilities

The trustees (who are also directors of London Diocesan Board for Schools for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 in the United Kingdom and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and

of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that in so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken, as trustees, in order to make themselves aware of any relevant audit information and to establish that the charitable company auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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It is the view of the trustees that the company is a going concern as the assets are available and adequate to fulfil the obligations of the charity and that the accompanying financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charities SORP FRS 102.

Auditor

Hays Macintyre LLP has expressed willingness to continue in office. In accordance with Section 487(2) of the Companies Act 2006 a resolution to reappoint haysmcintyre LLP will be proposed at the Annual General Meeting to be held on 14 July 2021.

The Trustees' Annual Report (including the Strategic Report) was approved by the Board on 14 July 2021.

On behalf of the Board

Penny Roberts

Penny Roberts MBE,
Executive Chair,
London Diocesan Board for Schools
Company number 00198131,
Registered Office: 36 Causton Street, London SW1P 4AU

Independent auditor's report to the members of London Diocesan Board for Schools

Opinion

We have audited the financial statements of London Diocesan Board for Schools for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

LONDON DIOCESAN BOARD FOR SCHOOLS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us]; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when

LONDON DIOCESAN BOARD FOR SCHOOLS

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey

(Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 15 July 2021

10 Queen Street Place

London EC4R 1AG

LONDON DIOCESAN BOARD FOR SCHOOLS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | Unrestricted Funds 2021 £000's | Restricted Funds 2021 £000's | Endowment Funds 2021 £000's | Total 2021 £000's | Total 2020 £000's |
|--|-------|---|---------------------------------------|--------------------------------------|-------------------------|-------------------------|
| Income from: | | | | | | |
| Donations and grants | 3a | 429 | 2 | - | 431 | 548 |
| Charitable activities | 3b | 796 | 17,656 | - | 18,452 | 41,902 |
| Other trading activities | 4 | 1,071 | - | - | 1,071 | 1,024 |
| Investments | 3c | 1 | 1,054 | - | 1,055 | 1,195 |
| Other income | | - | - | - | - | 346 |
| Total | | 2,297 | 18,712 | - | 21,009 | 45,015 |
| Expenditure on: | | | | | | |
| Raising funds and investment management | 5a | - | (610) | - | (610) | (367) |
| Commercial trading operations | 4 | (636) | - | - | (636) | (586) |
| Charitable activities | 5b | (2,090) | (18,042) | - | (20,132) | (43,825) |
| Total | | (2,726) | (18,652) | - | (21,378) | (44,778) |
| Net gains/(losses) on investments | | - | (585) | (54) | (639) | 13,569 |
| Net income/(expenditure) before transfers | | (429) | (525) | (54) | (1,008) | 13,806 |
| Transfers between funds | 7 | 400 | (400) | - | - | - |
| Net income | | (29) | (925) | (54) | (1,008) | 13,806 |
| Other recognised gains | | | | | | |
| Change in fair value provision of debtors | 11 | - | (23) | - | (23) | 56 |
| Net movement in funds | | (29) | (948) | (54) | (1,031) | 13,862 |
| Reconciliation of Funds | | | | | | |
| Fund balances at the beginning of the year | | 592 | 38,168 | 1,355 | 40,115 | 26,253 |
| Net movement in funds for year | | (29) | (948) | (54) | (1,031) | 13,862 |
| Fund balances at the end of the year | | 563 | 37,220 | 1,301 | 39,084 | 40,115 |

All incoming resources and resources expended have been derived from continuing activities. There were no other gains and losses in the year.

The accompanying accounting policies and notes on pages 27 to 37 form an integral part of these financial statements.

LONDON DIOCESAN BOARD FOR SCHOOLS

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2021

| | | Unrestricted Funds 2021 £000's | Restricted Funds 2021 £000's | Endowment Funds 2021 £000's | Group 2021 £000's | Group 2020 £000's |
|---|-----|---|---------------------------------------|--------------------------------------|-------------------------|-------------------------|
| Fixed assets | | | | | | |
| Tangible fixed assets | 8 | 22 | - | - | 22 | 27 |
| Investments | 9 | - | 36,653 | 1,301 | 37,954 | 38,617 |
| | | 22 | 36,653 | 1,301 | 37,976 | 38,644 |
| Current assets | | | | | | |
| Finance lease receivable after more than one year | 10 | - | 1,377 | - | 1,377 | 1,446 |
| Finance lease receivable within one year | 10 | - | 69 | - | 69 | 67 |
| Trade and other debtors | 11 | 26 | 880 | - | 906 | 2,997 |
| Cash at bank and in hand | | 814 | 6,701 | - | 7,515 | 6,293 |
| | | 840 | 9,027 | - | 9,867 | 10,803 |
| Liabilities | | | | | | |
| Creditors falling due within one year | 12a | (299) | (6,374) | - | (6,673) | (7,133) |
| Net current assets | | 541 | 2,653 | - | 3,194 | 3,670 |
| Total assets less current liabilities | | 563 | 39,306 | 1,301 | 41,170 | 42,314 |
| Creditors falling due after more than one year | 12b | - | (2,086) | - | (2,086) | (2,199) |
| Total assets | | 563 | 37,220 | 1,301 | 39,084 | 40,115 |
| Funds | | | | | | |
| Unrestricted | | 563 | - | - | 563 | 592 |
| Expendable capital | 15 | - | 37,220 | - | 37,220 | 38,168 |
| Permanent capital | 16b | - | - | 1,301 | 1,301 | 1,355 |
| Total Funds | | 563 | 37,220 | 1,301 | 39,084 | 40,115 |

These financial statements were approved and authorised for issue by the directors on 14 July 2021



Simon Judge, Director

14 July 2021

Penny Roberts

Penny Roberts, Director

The accompanying accounting policies and notes on pages 27 to 37 form an integral part of these financial statements.

LONDON DIOCESAN BOARD FOR SCHOOLS

CHARITABLE COMPANY BALANCE SHEET AT 31 MARCH 2021

| | Notes | Unrestricted Funds 2021 £000's | Restricted Funds 2021 £000's | Endowment Funds 2021 £000's | Total 2021 £000's | Total 2020 £000's |
|---|-------|---|---------------------------------------|--------------------------------------|-------------------------|-------------------------|
| Fixed Assets | | | | | | |
| Tangible fixed assets | 8 | 22 | - | - | 22 | 27 |
| Investments | 9 | - | 36,653 | 1,301 | 37,954 | 38,617 |
| | | 22 | 36,653 | 1,301 | 37,976 | 38,644 |
| Current assets | | | | | | |
| Finance lease receivable after more than one year | 10 | - | 1,377 | - | 1,377 | 1,446 |
| Finance lease receivable within one year | 10 | - | 69 | - | 69 | 67 |
| Trade and other debtors | 11 | 3 | 880 | - | 883 | 2,971 |
| Cash at bank and in hand | | 615 | 6,701 | - | 7,316 | 6,139 |
| | | 618 | 9,027 | - | 9,645 | 10,623 |
| Liabilities | | | | | | |
| Creditors falling due within one year | 12a | (77) | (6,374) | - | (6,451) | (6,953) |
| Net current assets | | 541 | 2,653 | - | 3,194 | 3,670 |
| Total assets less current liabilities | | 563 | 39,306 | 1,301 | 41,170 | 42,314 |
| Creditors falling due after more than one year | 12b | - | (2,086) | - | (2,086) | (2,199) |
| Total assets | | 563 | 37,220 | 1,301 | 39,084 | 40,115 |
| Funds | | | | | | |
| Reserves | | 563 | - | - | 563 | 592 |
| Expendable capital | 15 | - | 37,220 | - | 37,220 | 38,168 |
| Permanent capital | 16b | - | - | 1,301 | 1,301 | 1,355 |
| Total Funds | | 563 | 37,220 | 1,301 | 39,084 | 40,115 |

These financial statements were approved and authorised for issue by the directors on 14 July 2021



Simon Judge, Director

14 July 2021

Penny Roberts

Penny Roberts, Director

The accompanying accounting policies and notes on pages 27 to 37 form an integral part of these financial statements.

LONDON DIOCESAN BOARD FOR SCHOOLS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

| | Note | 2021 £000's | 2020 £000's |
|---|------|----------------|----------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 13 | 334 | (3,297) |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 1,055 | 1,195 |
| Purchase of property, plant and equipment | | (10) | (9) |
| Purchase of investments | | - | (335) |
| Net cash provided by investing activities | | <u>1,045</u> | <u>851</u> |
| Cash flows from financing activities | | | |
| Repayment of borrowings | | (108) | (103) |
| Finance lease drawdown | | - | - |
| Interest paid | | (116) | (122) |
| Finance lease repayments | | 67 | 65 |
| Net cash (used in) financing activities | | <u>(157)</u> | <u>(160)</u> |
| Net increase in cash and cash equivalents | | 1,222 | (2,606) |
| Cash and cash equivalents at the beginning of the year | | 6,293 | 8,899 |
| Cash and cash equivalents at the end of the year | | <u>7,515</u> | <u>6,293</u> |

The accompanying accounting policies and notes on pages 27 to 37 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES

The Trustees' report and the accompanying financial statements of the charitable company limited by guarantee have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102).

The Accounts comply with the Charities Act 2011 and the Companies Act 2006. A summary of the principal accounting policies which have been applied consistently except as stated, is set out below.

1.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, as adjusted for the revaluation of investments and investment properties. The Statements are presented in Sterling (£). As discussed in the trustees' report, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. The LDBS meets the definition of a public benefit entity.

1.2 Significant judgements and estimates

The only material judgements or estimations applied in the preparation of the financial statements relate to the depreciation on freehold property held in tangible fixed assets (note 8), investment properties which are formally valued every five years and it has been assessed that their aggregate fair value remains materially correct (Note 9a) and to the calculation of the fair value provision in debtors (Note 11). There are no other material judgements or estimates in the preparation of these financial statements.

1.3 Basis of Consolidation

The financial statements aggregate the Statements of Financial Activities and Balance Sheets of the Funds held under the LDBS's control namely:

| | |
|---|---------------------------------------|
| Education Fund | unrestricted fund |
| Grow Education Partners Limited | wholly owned trading company |
| Uniform Schools Trust | restricted fund |
| Uniform Schools Trust - Schools Building Projects | restricted fund |
| School Centred Initial Teacher Training Course | restricted fund |
| Schools Buildings' Maintenance Scheme | restricted fund |
| City and Diocese of London Voluntary Schools Fund | sole trustee of a permanent endowment |
| David Greig 1949 Trust | sole trustee of a permanent endowment |
| Uxbridge Lecturers House Fund | sole trustee of a permanent endowment |
| St John's CofE School , Bethnal Green - Mrs May Hollings Fund | sole trustee |
| St Jude and St Paul Mildmay Park Trust | sole trustee |

The LDBS is Trustee for a number of schools; the assets of the schools concerned are not included in the financial statements until such time as the school is closed and the site is available for sale.

1.4 The Charity and its Subsidiary Undertakings

The Group financial statements consolidate the financial statements of the Charity and its wholly owned subsidiary undertaking, Grow Education Partners Limited (Company No: 2874636) drawn up to 31 March each year.

The Charity balance sheet excludes the assets and liabilities of Grow Education Partners Ltd but does include the investment in Grow Education partners Ltd which is held at cost (£100).

1.5 Tangible Fixed Assets and Depreciation

Depreciation is calculated on a straight-line basis and aims to write down the cost of tangible fixed assets other than freehold property over their expected useful economic lives of four years. Following a re-organisation of property assets that took place on 31 March 2020, the freehold property was transferred to investment property, to better reflect its on-going useage. It had previously been held at its 2015 fair value within tangible fixed assets.

Items are capitalised at historical cost except those costing less than £250 except for the PGCE SCITT course where expenditure is written off against specific capital grants received.

1.6 Receivables due from Schools

Where schools require more than twelve months to pay off building project balances, an estimate is made of the realistic timescale for repayment; a fair value adjustment is calculated based on the present value of estimated future cash flows discounted at the gross redemption yield of a government stock with a similar repayment date.

1.7 Fixed Asset Investments

The Uniform Schools Trust holds investment property originally vested in it in respect of schemes created under various Education Acts. Investment property held in this and in sole trustee funds is included in the financial statements at estimated open market value in accordance with FRS102. Depreciation is not provided in respect of freehold investment properties. This treatment is contrary to the Companies Act 2006, which states that fixed assets should be depreciated, but is, in the opinion of the trustees, necessary in order to give a true and fair view of the financial position of the Company and Group. All investment property is held at fair value at each balance sheet date.

Investments are included at market value and the original cost is shown in a note to the accounts. All changes in value are reported in the Statement of Financial Activities.

A lease held as an operating lease has been classified as a finance lease. Interest has been calculated and is being paid on the premise that the lease is cancelled at end of October 2036.

1.8 Finance Leases

Finance leases are leases in which substantially all the risks and rewards of ownership other than legal title, are transferred to the lessee. Assets acquired and held for use under finance leases are presented as a debtor at an amount equal to the investment in the lease. Finance income is subsequently recognized at a constant periodic rate of return on that net investment.

1.9 Financial Instruments

All financial assets and liabilities are of a kind that qualify as basic financial instruments; these instruments are initially recognized at transaction and subsequently measured at their settlement value.

1.10 Incoming Resources

(a) Donations and grants

Donations, other than grants from charitable organisations, are recognised when received.

Donated services from the London Diocesan Fund are included in income at a valuation, which is an estimate of the financial cost borne by the donor, with a quantifiable and measurable value to the charity. An equivalent amount is charged as expenditure.

All the trustees of the Charity are volunteers and the value of the time they spend supporting the Charity is not measured.

(b) Charitable activities

Grants receivable from the Education and Skills Funding Agency and Local Authorities are credited to income in the year in which the related expenditure is incurred; an estimated sum is included in the financial statements for grants not agreed at the end of the financial year. Contributions due from school governors and other grants are treated in the same way.

An estimate of future income is included in the financial statements for claims not able to be made prior to the year-end, but relating to expenditure which was incurred before the year-end.

Other grants received for specific activities includes unspent capital held for voluntary aided schools devolved by the Department for Education. These grants have been pooled by schools within the Schools' Buildings Maintenance Scheme. Policy guidance issued by the Education and Skills Funding Agency indicates that the grants are repayable if not used within three years. Grants received in excess of expenditure incurred in the year are treated as deferred income. These grants are accounted for on a first in first out basis.

(c) Other trading activities

Subscriptions received by Grow Education Partners Limited for the academic year beginning 1 September are recognised as income evenly over three terms.

(d) Investments

LONDON DIOCESAN BOARD FOR SCHOOLS

Investment income includes rental income, receivable during the year, and dividends and interest when received.

1.11 Expenditure

Resources expended, including grants, are included in the Statement of Financial Activities on an accruals basis. The LDBS is not registered for VAT whereas Grow Education Partners Limited and the City & Diocese of London Voluntary Schools Fund are registered for VAT.

- Raising funds and investment management funds

The cost of generating funds includes all costs relating to the raising of funds and the management of the properties included in these financial statements and professional fees incurred as trustee of a number of schools.

- Charitable activities

Grants made to schools and to individuals are recognised only when the conditions attaching to the grants have been met.

Overheads are allocated where possible to the relevant charitable funds. Where expenditure cannot be specifically allocated, costs are apportioned between funds based on estimated time spent by staff. No administrative charges were levied during the year ended 31 March 2019 on the subsidiary company, Grow Education Partners Limited or on the sole trustee funds including the City & Diocese of London Voluntary Schools Fund.

Costs include those incurred by Trustees in connection with the administration of the charity including audit costs. Staff costs relating to the preparation of reports for meetings of Trustees and the statutory accounts are apportioned on a time basis.

The value of accrued holiday pay at the year end is calculated but no provision is made as the amount is immaterial.

1.12 Pensions

- Defined benefit scheme

All eligible permanent employees are given the opportunity to join the Church of England Defined Benefits Scheme, which is administered by the Church of England Pensions Board. The contribution rate paid by the LDBS in 2021 was 30% (2020: 30%) of salary plus expenses of £8,600 (2020: £8,600).

Due to the nature of this scheme, the LDBS is unable to identify its share of the underlying assets and liabilities. In accordance with the provisions of Section 28 of FRS 102 the scheme is treated as a defined contribution scheme. As a result the pension costs charged to the Consolidated SOFA in the year are contributions payable towards the benefits and expenses accrued in that year, plus any impact of deficit contributions. There are no deficit recovery payments which need to be recognized as a liability in the financial statements.

- Other

Some staff have reached agreement to join or remain in alternative pension schemes to which LDBS contributes.

1.13 Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. Expenditure for those purposes is charged to the fund together with a fair allocation of overheads and support costs.

1.14 Transfers

Grants between funds for internal purposes are treated as transfers in the Statement of Financial Activities (SOFA). Other grants are included in charitable activities in the SOFA.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2 NET INCOME/(EXPENDITURE) FOR THE YEAR IS STATED AFTER CHARGING:

| | | | 2021 | | 2020 | |
|---|--------------|------------|--------|--------------|------------|--------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | £000's | £000's | £000's | £000's | £000's | £000's |
| Auditor's remuneration: | | | | | | |
| - the statutory audit - LDBS | 28 | 1 | 29 | 24 | 1 | 25 |
| - the statutory audit - trading subsidiary | 4 | - | 4 | 4 | - | 4 |
| - non-audit services | - | - | - | - | - | - |
| Depreciation on freehold and leasehold properties | - | 24 | 24 | - | 59 | 59 |
| Depreciation on fixtures, fittings and equipment | 13 | - | 13 | 14 | 3 | 17 |

3 INCOME FROM:

| | | | 2021 | | 2020 | |
|---|--------------|------------|------------|--------------|------------|------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | £000's | £000's | £000's | £000's | £000's | £000's |
| (a) Donations and grants | | | | | | |
| Grant from London Diocesan Fund (see note 14) | 429 | - | 429 | 518 | - | 518 |
| Spelthorne Gymnastics | - | 1 | 1 | - | 20 | 20 |
| Estate of Mrs Welldon | - | - | - | - | 9 | 9 |
| HMRC tax relief on gift aid donations | - | 1 | 1 | - | 1 | 1 |
| | 429 | 2 | 431 | 518 | 30 | 548 |

(b) Charitable activities

| | | | | | | |
|---|------------|---------------|---------------|------------|---------------|---------------|
| Grants and contributions receivable from Education & Skills Funding Agency, Local Authorities and other public bodies | 18 | 15,725 | 15,743 | 9 | 38,696 | 38,705 |
| Sales, fees and subscriptions | 567 | 975 | 1,542 | 595 | 1,033 | 1,628 |
| Reimbursement from schools | 211 | 956 | 1,167 | 161 | 1,408 | 1,569 |
| | 796 | 17,656 | 18,452 | 765 | 41,137 | 41,902 |

(c) Investments

| | | | | | | |
|---|----------|--------------|--------------|----------|--------------|--------------|
| Distributions from unlisted pooled investment funds | - | 176 | 176 | - | 210 | 210 |
| Rental income from investment properties | - | 824 | 824 | - | 890 | 890 |
| Interest on cash deposits | 1 | 54 | 55 | 3 | 92 | 95 |
| | 1 | 1,054 | 1,055 | 3 | 1,192 | 1,195 |

4 NET INCOME FROM NON CHARITABLE TRADING ACTIVITIES OF SUBSIDIARIES

The Charitable Company owns the entire issued ordinary share capital of £100 of Grow Education Partners Limited, a company registered in England & Wales (Company No:2874636). The principal activity is the provision of consultancy services to schools.

| | 2021 | 2020 |
|---------------------------|--------|--------|
| | £000's | £000's |
| Turnover | 1,071 | 1,024 |
| Cost of sales | (632) | (582) |
| Gross profit | 439 | 442 |
| Administrative expenses | (4) | (4) |
| Net profit | 435 | 438 |
| Gift Aid to LDBS | (435) | (438) |
| Balance added to reserves | - | - |

Aggregate total liabilities and aggregate total assets are both £217k (2020: £180k)

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 TRANSFERS BETWEEN FUNDS

The Uniform Schools Trust (Restricted Fund) made a grant to the Education Fund (Unrestricted) of £400k (2020:£360k).

8 TANGIBLE FIXED ASSETS

| Group and Charity | Fixtures, Fittings & Equipment | | | Total |
|-----------------------|--------------------------------|------------|------------|---------------|
| | 1 April 2020 | Additions | Disposals | 31 March 2021 |
| | £000s | £000s | £000s | £000s |
| Cost | 140 | 10 | (22) | 128 |
| Depreciation | (113) | (13) | 20 | (106) |
| Net book value | 27 | (3) | (2) | 22 |
| | 1 April 2019 | Additions | Disposals | 31 March 2020 |
| | £000s | £000s | £000s | £000s |
| Cost | 148 | 9 | (17) | 140 |
| Depreciation | (113) | (17) | 17 | (113) |
| Net book value | 35 | (8) | - | 27 |

9(a) INVESTMENTS AT MARKET VALUE

| | 2021 | | 2020 | | Total |
|---|------------------|-----------------|------------------|-----------------|---------------|
| | Restricted Funds | Endowment Funds | Restricted Funds | Endowment Funds | |
| | £000's | £000's | £000's | £000's | £000's |
| Unlisted | | | | | |
| Central Board of Finance of the Church of England (CBF) | | | | | |
| - Investment fund | 1,062 | 561 | 1,623 | 880 | 1,344 |
| - Property fund | 634 | 91 | 725 | 648 | 741 |
| - Global Equity Income fund | - | 111 | 111 | - | 86 |
| M&G Charifund | 2,135 | - | 2,135 | 1,733 | 1,733 |
| | 3,831 | 763 | 4,594 | 3,261 | 3,904 |
| Freehold Properties | | | | | |
| Moreton Street SW1 | 2,450 | - | 2,450 | 2,450 | 2,450 |
| School House, Johns Mews WC1 | 2,420 | - | 2,420 | 2,420 | 2,420 |
| Half Acre, Brentford TW8 | 1,070 | - | 1,070 | 1,070 | 1,070 |
| Bishops Avenue SW6 | 11,600 | - | 11,600 | 11,600 | 11,600 |
| Fulham High Street, SW6 | 3,400 | - | 3,400 | 3,400 | 3,400 |
| West End Lane NW3 | 2,800 | - | 2,800 | 2,800 | 2,800 |
| 35 Treadgold Street, W11 | 581 | - | 581 | 581 | 581 |
| Friern Barnet Scout Hut NW11 | 340 | - | 340 | 340 | 340 |
| St Jude's School, King Henry's Walk N1 | 1,500 | - | 1,500 | 1,500 | 1,500 |
| St Jude's Cottages, King Henry's Walk N1 | 926 | - | 926 | 926 | 926 |
| 13/14 Archer Street W1 | 3,562 | 538 | 4,100 | 4,718 | 5,430 |
| | 30,649 | 538 | 31,187 | 31,805 | 32,517 |
| Leasehold Property | | | | | |
| Long lease of land at Sunbury | 90 | - | 90 | 90 | 90 |
| Gymnasium at Sunbury | 2,174 | - | 2,174 | 2,173 | 2,173 |
| Less depreciation | (91) | - | (91) | (67) | (68) |
| | 2,173 | - | 2,173 | 2,196 | 2,196 |
| Investments at Market Value | 36,653 | 1,301 | 37,954 | 37,262 | 1,355 |
| | | | | | 38,617 |

The freehold investment properties and the freehold operational property were valued on an open market basis as at 31 March 2020 by Dalton Warner Davis LLP, Chartered Surveyors. The leasehold property is stated at cost less depreciation.

The property at 13/14 Archer Street, acquired with vacant possession in June 2004, and the land and gymnasium at Sunbury are held by the City & Diocese of London Voluntary Schools Fund, which has given a mortgage to the Uniform Schools Trust as security for inter-fund indebtedness. The amount outstanding at 31 March 2021 is £3.575m (2020: £3.575m).

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

| 9(b) INVESTMENTS AT COST | 2021 | | 2020 | |
|---|----------------------------|---------------------------|----------------------------|---------------------------|
| | Restricted Funds £000's | Endowment Funds £000's | Restricted Funds £000's | Endowment Funds £000's |
| Unlisted | | | | |
| Central Board of Finance of the Church of England (CBF) | | | | |
| - Investment fund | 386 | 50 | 386 | 50 |
| - Property fund | 526 | 75 | 526 | 75 |
| - Global Equity Income fund | - | 53 | - | 53 |
| M&G Charifund units | 2,083 | - | 2,083 | - |
| | 2,995 | 178 | 2,995 | 178 |
| Property | 6,823 | 262 | 6,823 | 262 |
| All investments are held in the United Kingdom. | 9,818 | 440 | 10,258 | 440 |

10 FINANCE LEASE RECEIVABLES

A finance lease was provided to Wren Academy for the construction of a sixth form centre with an anticipated redemption date of 31 October 2036. Amount drawn down £1.25m

A finance lease was provided to Spelthorne Gymnastics for the provision of mechanical and electrical works with an anticipated redemption date of 31 March 2037. Amount drawn down £200k

A second finance lease was provided to Spelthorne Gymnastics for fitting out works with an anticipated redemption date of 31 March 2038. Amount drawn down £250k.

| Group and Charity repayments | 2021 £000's | 2020 £000's |
|------------------------------|----------------|----------------|
| under one year | 70 | 67 |
| one to five years | 299 | 290 |
| later than five years | 1,147 | 1,156 |
| | 1,516 | 1,513 |

11 TRADE AND OTHER DEBTORS

| | 2021 | | 2020 | |
|--|-----------------|-------------------|-----------------|-------------------|
| | Group £000's | Charity £000's | Group £000's | Charity £000's |
| Outstanding claims | | | | |
| - Department for Education & local authorities | 102 | 102 | 1,971 | 1,971 |
| Amounts due from schools | 718 | 695 | 923 | 897 |
| Trade debtors | 86 | 86 | 99 | 99 |
| Other debtors (comprise loans to employees) | - | - | 4 | 4 |
| | 906 | 883 | 2,997 | 2,971 |

£682k (2020: £763k) of the amounts due from schools become due after twelve months.

There is a fair value provision of £91k (2020: £68k) set against the £728k (2020: £809k) due from a school.

12 CREDITORS

| 12(a)- Amounts falling due within one year | 2021 | | 2020 | |
|--|-----------------|-------------------|-----------------|-------------------|
| | Group £000's | Charity £000's | Group £000's | Charity £000's |
| Trade creditors | 2,921 | 2,893 | 3,080 | 3,074 |
| Other creditors | 29 | 29 | 36 | 6 |
| Loan repayments | 113 | 113 | 108 | 108 |
| Accruals and deferred income | 3,610 | 3,416 | 3,909 | 3,765 |
| | 6,673 | 6,451 | 7,133 | 6,953 |

Accruals and deferred income include amounts of £3.4m (2020: £3.7m) in respect of grants and contributions received in advance of related expenditure being incurred. £2.3m (2020: £2.6m) of the preceding year balance was released in the current year.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 CREDITORS continued

| 12(b)- Amounts falling due after one year | Group 2021 £000's | Charity 2021 £000's | Group 2020 £000's | Charity 2020 £000's |
|--|----------------------------------|------------------------------------|----------------------------------|------------------------------------|
| Loan repayments | | | | |
| due within 1 to 2 years | 119 | 119 | 113 | 113 |
| due within 2 to 5 years | 389 | 389 | 372 | 372 |
| due thereafter | 1,578 | 1,578 | 1,714 | 1,714 |
| | 2,086 | 2,086 | 2,199 | 2,199 |

- A term loan from Barclays forms part of the liabilities of the restricted Uniform Schools Trust fund- final repayment 2036.
- An interest free loan of £200,000 was provided by the London Marathon Trust to City & Diocese of London Voluntary Schools Fund in 2016-17 repayable in 114 equal monthly instalments from 31 May 2017.

13 NOTES TO THE CASH FLOW STATEMENT

| Reconciliation of net income/(expenditure) to net cash flow from operating cash activities | 2021 £000's | 2020 £000's |
|---|------------------------|------------------------|
| Net income for the year as per the Statement of Financial Activities | (1,008) | 13,806 |
| Depreciation charges | 37 | 76 |
| Losses/(Gains) on investments | 640 | (13,569) |
| Dividends, interest and rents from investments | (1,055) | (1,195) |
| Interest paid | 116 | 122 |
| (Increase)/ Decrease in debtors | 2,069 | (937) |
| Increase/ (Decrease) in creditors | (465) | (1,600) |
| Net cash inflow/(outflow) from operating activities | 334 | (3,297) |

14 TRANSACTIONS WITH RELATED PARTIES

The London Diocesan Fund and the London Diocesan Board for Schools are separate charities but various diocesan bodies appoint the majority of the directors of the two companies. A number of members are directors of both charities. In addition Inigo Woolf, acting in a personal capacity, is a director of the London Diocesan Fund.

A number of directors are governors and/or employees of schools which buy services from LDBS and its subsidiary, Grow Educational Partners. There are no significant purchases or sales which require disclosure.

The London Diocesan Fund provides office, computer support and payroll facilities to the LDBS. Although no charge is made for this support, the financial statements reflect the value of the donation under the heading London Diocesan Fund grant with an equivalent cost shown under the cost of charitable activities. The amount included in the Accounts is £287,000 (2020: £338,000). In addition the London Diocesan Fund has employed the Chair of the Board and since 1 September 2020 has reduced the cash grant paid to the London Diocesan Board for Schools.

The cash grant provided by The London Diocesan Fund during the year was £141,964 (2020: £180,000). In addition the Fund reimbursed LDBS 15,265 (2020: £14,417) and recharged expenses of £1,925,000 (2020: £1,786,000). The balance owed to London Diocesan Fund at 31 March 2021 was £nil (2020: nil).

The LDBS has taken advantage of the exemptions available under FRS 102 "Related Party Disclosures" not to disclose transactions between it and its trading subsidiary, Grow Education Partners Limited, registered address 36 Causton Street, London SW1P 4AP.

The accounts have been prepared on the basis that the LDBS is the ultimate undertaking.

The LDBS received £10,486 (2020: £30,539) from LDBS Academies Trust; Nil (2020:£2,500) was paid to the LDBS Academies Trust. In addition LDBS Academies Trust paid £16,726 (2020: £16,450) to Grow Education Partners Limited and received nil (2020: £22,745). LDBS Academies Trust 2 paid £3,375 to Grow Education Partners Limited (2020: £1,825). No balances were outstanding at the year end.

St Michael's School, Camden Town sponsors the LDBS SCITT PGCE Course and receives grants for students from the Education and Skills Funding Agency and Student Loans Company. The LDBS drew down £630,000 from St Michael's SCITT Account (2020: £510,000) as and when funds are needed/become available.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 RESTRICTED FUNDS

| | Balance 1 April 2020 | Incoming Resources | Resources Expended | Transfers | Recognised gains/(losses) & fair value adjustments | Balance 31 March 2021 |
|------------------------------------|-------------------------|-----------------------|-----------------------|--------------|---|--------------------------|
| | £000's | £000's | £000's | £000's | £000's | £000's |
| Schools Building Maintenance Fund | 854 | 2,821 | (142) | (2,814) | - | 719 |
| PGCE SCITT/School Direct Course | 30 | 560 | (576) | - | - | 14 |
| Sole Trustee Funds -see note 16(a) | 37,284 | 15,269 | (17,873) | 2,414 | (608) | 36,486 |
| | 38,168 | 18,650 | (18,591) | (400) | (608) | 37,219 |
| Balance 1 April 2019 | | | | | | Balance 31 March 2020 |
| Schools Building Maintenance Fund | 1,035 | 2,819 | (130) | (2,870) | - | 854 |
| PGCE SCITT/School Direct Course | 10 | 591 | (571) | - | - | 30 |
| Sole Trustee Funds (see note 16) | 23,479 | 39,295 | (41,426) | 2,510 | 13,426 | 37,284 |
| | 24,524 | 42,705 | (42,127) | (360) | 13,426 | 38,168 |

16 SOLE TRUSTEE FUNDS

16(a) Restricted Funds

| | Balance 1 April 2020 | Incoming Resources | Resources Expended | Transfers | Recognised gains/(losses) & fair value adjustments | Balance 31 March 2021 |
|---|-------------------------|-----------------------|-----------------------|--------------|---|--------------------------|
| | £000's | £000's | £000's | £000's | £000's | £000's |
| Uniform Schools Trust City & Diocese of London | 31,004 | 14,864 | (17,556) | 2,591 | 480 | 31,383 |
| Voluntary Schools Fund | 3,329 | 280 | (160) | (174) | (1,155) | 2,120 |
| David Greig Trust 1949 | - | 3 | - | (3) | - | - |
| Uxbridge Lecturer's Fund | 2 | 1 | - | - | - | 3 |
| St John's School, Bethnal Green | 335 | 11 | (25) | - | 67 | 388 |
| St Jude & St Paul Mildmay Park | 2,614 | 110 | (132) | - | - | 2,592 |
| | 37,284 | 15,269 | (17,873) | 2,414 | (608) | 36,486 |
| Balance 1 April 2019 | | | | | | Balance 31 March 2020 |
| Uniform Schools Trust City & Diocese of London | 18,981 | 38,523 | (41,321) | 2,749 | 12,072 | 31,004 |
| Voluntary Schools Fund | 2,016 | 299 | (33) | (237) | 1,284 | 3,329 |
| David Greig Trust 1949 | - | 3 | (1) | (2) | - | - |
| Uxbridge Lecturer's Fund | 1 | 1 | - | - | - | 2 |
| St John's School, Bethnal Green | - | 357 | (16) | - | (6) | 335 |
| St Jude & St Paul Mildmay Park | 2,481 | 112 | (55) | - | 76 | 2,614 |
| | 23,479 | 39,295 | (41,426) | 2,510 | 13,426 | 37,284 |

| Transfers to/(from) Uniform Schools Trust comprise | 2021 | 2020 |
|---|--------------|--------------|
| Transfer of subscriptions from Schools Building Maintenance Fund | 950 | 1,021 |
| Transfer of devolved capital from Schools Building Maintenance Fund | 1,864 | 1,849 |
| Transfers from other sole trustee funds | 177 | 239 |
| Transfer from Uniform Schools Trust to unrestricted funds | (400) | (360) |
| | 2,591 | 2,749 |

| 16(b) Permanent endowment funds: | Balance 1 April 2019 £000's | Recognised gains/(losses) £000's | Balance 31 March 2020 £000's | Balance 1 April 2020 £000's | Recognised gains/(losses) £000's | Balance 31 March 2021 £000's |
|--|-----------------------------------|--|------------------------------------|-----------------------------------|--|------------------------------------|
| City & Diocese of London Voluntary Schools Fund | 1,056 | 197 | 1,253 | 1,056 | (84) | 972 |
| Uxbridge Lecturer's Fund | 16 | - | 16 | 16 | 4 | 20 |
| David Greig trust 1949 | 84 | 2 | 86 | 84 | 26 | 110 |
| | 1,156 | 199 | 1,355 | 1,156 | (54) | 1,102 |

The balance on the City & Diocese of London Voluntary Schools Fund includes a 13.125% interest in the property at 13/14 Archer Street (see note 9a).

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 SOLE TRUSTEE FUNDS continued

Uniform Schools Trust (Established 1996)

The Trust was established under Section 557 of the 1996 Education Act. The Trustee may apply capital and income in expenditure on school sites and buildings. The Trustee may also apply income in or towards the provision of advice, guidance and resources (including materials) in connection with any matter related to the management of, or education provided at, any relevant school in the Diocese.

The City & Diocese of London Voluntary Schools Fund (Established 1813)

This charity (registered no 312259) may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England Voluntary School in the Diocese of London (Accounts are available from the Registered Office).

David Greig Trust 1949

The charity benefits pupils of Greig City Academy. In 2020 the Uniform Schools Trust granted the Academy £60,000 towards the cost of a STEM centre. The David Greig Trust 1949 is reimbursing the Uniform School Trust from investment income over a period of years to 2036.

The Uxbridge Lecturer's House Fund (Established 1721)

This charity provides grants to Church of England schools in the Parish of Uxbridge.

St John's School, Bethnal Green - the Mrs May Hollings Fund incorporating the Sir Daniel Keymer Memorial Fund

The LDBS became sole trustee of this fund in 2020 which provides grants to St John's School.

The St Jude's, Mildmay Park, Church of England Primary School Foundation (Established 1857)

This charity owns land and buildings which were formerly used by St Jude & St Paul Church of England School. The Foundation is for the sole benefit of this School.

The London Diocesan Board for Schools Trust Property (Established 2008)

This charity was set up to administer and hold land to the west of Warnham Road and to the north-west, north and east of Hilton Avenue, London N12 9HB as a permanent endowment. The land is leased to the Wren Academy for 125 years from 1 September 2008. No financial transactions have taken place nor has any value been ascribed to the land.

17 TRUST FUNDS

In its capacity as trustee of a number of schools the LDBS is the owner of a number of school sites. No value is ascribed to these sites whilst they continue to operate as voluntary aided schools.

| | | 2021 | 2020 |
|--|--------------------------------|-----------|-----------|
| | | £000's | £000's |
| The LDBS is custodian trustee for: | Investments at Market Value | | |
| Bartlett Legacy - St Saviours School, Poplar | CBF Investment Fund | 2 | 2 |
| St Paul's with St Michael's School, Haggerston | CBF Deposit Fund | 2 | 2 |
| Latymer & All Saints School, Edmonton | CBF Investment Fund | 17 | 17 |
| Latymer & All Saints School, Edmonton | CBF Deposit Fund | 1 | 1 |
| Holy Trinity School, Tottenham - Girls Green School Fund | COIF Charities Investment Fund | 46 | 46 |
| | | 68 | 68 |

18 CONTINGENT LIABILITIES

At 31 March 2021 there were no contingent liabilities

19 CAPITAL COMMITMENTS

At 31 March 2021 there were capital commitments of £nil (2020: nil).

20 PENSIONS - Defined Benefit Scheme

London Diocesan Board for Schools (LDBS) participates in the Defined Benefits Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20 PENSIONS - Defined Benefit Scheme continued

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS102. It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the consolidated SOFA in the year are contributions payable towards benefits and expenses accrued in that year plus any impact of deficit contributions (see below).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Pool- the LDBS notional share was £172k. This increased the Employer contributions that would otherwise have been payable.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 30% of pensionable salary and expenses of £9,500 from 1 April 2021 (£8,600 from 1 April 2018). There are 32 active and 20 deferred members as at 31 March 2021.

The completed service section of the DBS (active and deferred members) for the LDBS sub-pool had a surplus of £483k at 31st December 2019.

9 employees (7 full time and 2 part-time) are members of the Teachers' Pension Scheme with the LDBS making a contribution of 23.68% (2020: 23.68%) of their salary.

21 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

| | Unrestricted Funds £000's | Restricted Funds £000's | Endowment Funds £000's | Total £000's |
|--|---------------------------------|-------------------------------|------------------------------|-----------------|
| <u>Income from:</u> | | | | |
| Donations and grants | 518 | 30 | - | 548 |
| Charitable activities | 765 | 41,137 | - | 41,902 |
| Other trading activities | 1,024 | - | - | 1,024 |
| Investments | 3 | 1,192 | - | 1,195 |
| Other | - | 346 | - | 346 |
| Total | 2,310 | 42,705 | - | 45,015 |
| <u>Expenditure on:</u> | | | | |
| Raising funds and investment management | - | (367) | - | (367) |
| Commercial trading operations | (586) | - | - | (586) |
| Charitable activities | (2,065) | (41,760) | - | (43,825) |
| Total | (2,651) | (42,127) | - | (44,778) |
| Net gains on investments | - | 13,370 | 199 | 13,569 |
| Net income/(expenditure) before transfers | (341) | 13,948 | 199 | 13,806 |
| Transfers between funds | 360 | (360) | - | - |
| Net income | 19 | 13,588 | 199 | 13,806 |
| Other recognised gains | | | | |
| Change in fair value provision of debtors | - | 56 | - | 56 |
| Net movement in funds | 19 | 13,644 | 199 | 13,862 |
| Reconciliation of Funds | | | | |
| Fund balances at the beginning of the year | 573 | 24,524 | 1,156 | 26,253 |
| Net movement in funds for year | 19 | 13,644 | 199 | 13,862 |
| Fund balances at the end of the year | 592 | 38,168 | 1,355 | 40,115 |